THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended immediately to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 ("FSMA"), if you are resident in the United Kingdom, or (if not) from another appropriately authorised independent financial adviser. The contents of this document should not be construed as legal, financial, business or tax advice. Each recipient should consult his or her own legal adviser, independent financial adviser or tax adviser for legal, financial, business or tax advice.

This document has not been approved by any party authorised and regulated under FSMA.

THISTLE PUB COMPANY II PLC

C/o LT Management Services Limited
31 Haverscroft Industrial Estate
New Road
Attleborough
Norfolk NR17 1YE

30 November 2015

Dear Shareholder

I last wrote to you on 25 August to let you know about progress with the proposed sale of the Company's four licensed premises. Although it has taken longer than expected, I am now pleased to be able to tell you that the sales have completed.

The total that has been realised from the sale amounted to £4.6m before fees. This was less than we had anticipated. The largest variance was caused by Fife Regional Council's decision to require the removal of the pergola at the Westport in St Andrews. This was in contradiction of the advice the Council received from its full time officials. Whilst that decision could have been appealed the time to achieve that would have been, at best, many months. Consequently there was a reduction in the sale price that was achievable.

There are further assets that are to be realised and residual liabilities to be settled as follows:

- Distributions from the Administrator of Maclay Inns Limited and Maclay Group PLC ("The Administrator");
- The proceeds from the sale of 2 flats in Edinburgh; and,
- Any residual balance sheet amounts, including taxation.

The Directors estimate, based on the unaudited management accounts for the year to 3 October 2015 and an estimate for the residual trading in October and November, that the proceeds to be distributed should be not less than £4.0m. This takes no account of any distribution by The Administrator.

It is the intention of the Directors that the remaining assets of the Company should be returned to Shareholders by way of a Members' Voluntary Liquidation.

The Directors are proposing that Donald McNaught of Johnston Carmichael, Chartered Accountants, should be appointed as Liquidator of the Company. Discussions have taken place with the proposed

Liquidator to explain to him in detail the residual issues which will need to be dealt with by them, which include the sale of the flats referred to above, the claim lodged in the Administration of Maclay Inns, the ongoing health and safety investigation in respect of the fatality at Berts Bar and any residual taxation liabilities. The Directors have made the proposed Liquidator aware of their desire that an interim distribution be made to Shareholders as soon as practicable after the commencement of the Liquidation.

Once appointed, the Liquidator will be in control of the process of the liquidation and is not bound to follow any course of action proposed by the Directors. However, it is the understanding of the Directors that the Liquidator does propose to make an interim distribution to Shareholders.

The Company will, prior to the Liquidator being appointed, take steps to cancel the dealing facility on Asset Match. There will, therefore, be no further Asset Match dealings in the Company's shares.

Shareholders should seek their own advice as to any taxation consequences in respect of the winding up of the Company.

You will find set out at the end of this letter a Notice convening an Extraordinary General Meeting of the Company for 10 am on Thursday 24 December 2015 to consider a resolution to approve the winding up of the Company by way of a Members' Voluntary Liquidation.

A form of proxy is enclosed with this letter for use in respect of the Extraordinary General Meeting. If you wish to appoint a proxy to vote on your behalf, you should complete and return the form of proxy in accordance with the instructions, and to the address stated, thereon so as to arrive no later than 10 am on 22 December 2015. Completion of a form of proxy will not prevent you from attending and voting at the meeting should you so decide so to do.

The Directors unanimously believe that the proposed winding up of the Company by way of a Members' Voluntary Liquidation is in the best interests of Shareholders. The Directors unanimously recommend shareholders to vote on favour of the resolution.

Yours faithfully,

Dr Roy Summers OBE

Chairman

THISTLE PUB COMPANY II PLC
(Incorporated in Scotland, SC272883)

Registered office
Citypoint
65 Haymarket Terrace
Edinburgh EH12 5HB

Notice is hereby given that an Extraordinary General Meeting of Thistle Pub Company II plc will be held at the offices of Harper Macleod, The Ca'd'oro, 45 Gordon Street, Glasgow G1 3PE at 10 am on Thursday 24 December 2015 for the purpose of considering and, if thought fit, passing the following resolution as a Special Resolution –

THAT –

a. the Company be wound up voluntarily and that Donald McNaught, Licensed Insolvency Practitioner, of Johnston Carmichael LLP, Chartered Accountants, 227 West George Street, Glasgow G2 2ND be and is hereby appointed Liquidator for the purposes of such winding up;

b. that the Liquidator be authorised to distribute amongst the members in specie or in kind the whole or any part of the assets of the Company;

c. the remuneration of the Liquidator be fixed on the basis of the time properly spent by them, and members of their staff, in attending to the matters arising during the winding up of the Company and the Liquidator be authorised to draw such remuneration at monthly or longer intervals as he may determine and to pay the expenses properly incurred in giving effect to the winding up of the Company.

By order of the Board

HMS Secretaries Limited

Secretary

30 November 2015

NOTES:

1. A member of the Company entitled to attend and vote at the meeting convened by this notice is entitled to appoint one or more proxies to exercise any of his rights to attend, speak and vote at that meeting on his behalf. If a member appoints more than one proxy, each proxy must be entitled to exercise the rights attached to different shares. A proxy need not be a member of the Company.

2. A proxy may only be appointed using the procedures set out in these notes and the enclosed proxy form. To appoint a proxy, a member must complete, sign and date the enclosed proxy form and deposit it with the Registrars of the Company at Share Registrars Limited, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey, GU9 7LL by 10 am on 22 December 2015. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be enclosed with the proxy form.

3. Any corporation which is a member of the Company may authorise one or more persons (who need not be a member of the Company) to attend, speak and vote at the meeting as the representative of that corporation. A certified copy of the board resolution of the corporation appointing the relevant person as the representative of that corporation in connection with the meeting must be deposited at the registered office of the Company prior to the commencement of the meeting.